

**Resolution authorizing a Non-Recourse Loan agreement between Franklin County and the Community Improvement Corporation of Gahanna to facilitate the purchase of State of Ohio Air Quality Development Authority Taxable Revenue Bonds for the funding of improvements to the former Bedford I Landfill. (Economic Development and Planning) (\$2,600,000)**

**WHEREAS**, the former Bedford Landfill site has been environmentally remediated and redeveloped with significant financial investments and grants by the City of Gahanna, the State of Ohio Clean Ohio Revitalization Fund and other public and private entities; and

**WHEREAS**, a public-private partnership has undertaken the redevelopment of the former landfill site which has previously stood vacant for over a decade and which is in the process of being converted into Central Park Golf Academy and Central Park of Gahanna, a premier location for commercial office and light industrial space; and

**WHEREAS**, the development of the Central Park Golf Academy atop this former landfill site will create a revenue stream to support the ongoing environmental maintenance and monitoring of the former landfill site while simultaneously creating an attractive, vibrant, family-friendly venue that will enhance the economic attractiveness of the surrounding 110+ acres of land that available for commercial development, including office and light industrial space; and

**WHEREAS**, the economic redevelopment of this site will encourage job creation and commercial and light industrial expansion in an area that would otherwise remain dormant and commercially unattractive; and

**WHEREAS**, the proposed economic development agreements will serve as the long term financing of the golf academy construction costs and permit the project to take advantage of Ohio Air Quality Development Authority bonds which will generate substantial tax savings for the project; and

**WHEREAS**, facilitating the Community Improvement Corporation of Gahanna's purchase of \$2,600,000 in Ohio Air Quality Development Authority (OAQDA) bonds will benefit the City of Gahanna and Franklin County environmentally and economically by improving air quality at the former landfill site as well as enhancing the commercial marketability of the land surrounding the former landfill which is available for development; and

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**WHEREAS**, interest earnings for 2009 were budgeted in the amount of \$23,500,000 and actual earnings for the balance of the 2009 will be in excess of \$26,300,000 and will provide sufficient non-tax revenue, which under Ohio law, is a permissible source of revenue for making said loan to the Community Improvement Corporation of Gahanna; and

**WHEREAS**, Economic Development and Planning is requesting a supplemental appropriation in the amount of \$2,600,000 to be used for the purchase of Ohio Air Quality Development Authority Taxable Revenue Bonds (Central Ohio Community Improvement Corporation Project), Series 2009 (Bonds), and funding improvements for the Central Park of Gahanna; now therefore,

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:**

1. That the Non-Recourse Economic Development Term Loan Agreement and the Assignment Agreement between Franklin County and the Community Improvement Corporation of Gahanna to be used for the purchase and assignment of \$2,600,000 Ohio Air Quality Development Authority Taxable Revenue Bonds (Central Ohio Community Improvement Corporation Project), Series 2009 (Bonds), and funding improvements for the Central Park of Gahanna are hereby approved.
2. That such other certificates, documents, and instruments of security relating to the Non-Recourse Economic Development Term Loan Agreement, Bonds, and the assignment of the Bonds by the Community Improvement Corporation of Gahanna to Franklin County, as may be required, necessary or appropriate by the terms and conditions of the foregoing are hereby approved.

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- 3. Pursuant to Chapter 165 of the Ohio Revised Code and Article VIII, Section 13 of the Ohio Constitution, moneys raised by taxation shall not be obligated for purposes of funding said loan, and only investment interest earnings credited to the General Fund of the County pursuant to Section 135.351 of the Ohio Revised Code and allocated from the General Fund shall be used for this purpose.
- 4. That a supplemental appropriation in the amount of \$2,600,000 is hereby authorized from the un-appropriated cash balance resulting from the increased investment earnings certified by the Franklin County Budget Commission on November 19, 2009 as follows and allocated per the attached document (Journal #1863):

	AMOUNT
Economic Development and Planning/General Fund/Grants Fund 1000	\$2,600,000

- 5. That a decrease in appropriations in the amount of \$2,600,000 is hereby authorized as follows and allocated per the attached document (Journal #1999):

	AMOUNT
Commissioners-Reserves/General Fund/Contingency Fund 1000	(\$2,600,000)

- 6. That the attached purchase order in the amount of \$2,600,000 that are individually described on the accompanying Auditor’s Certificate is hereby approved.

Prepared by: Edward Leonard and LaGrieta Holloway

CC: Economic Development & Planning  
Treasurer (Edward Leonard)  
Auditor